



Monthly Revenue Release

Agency of Administration
January 6, 2015

Contact: Jeb Spaulding
(802) 828-3322

Montpelier, VT - Secretary of Administration Jeb Spaulding Releases Vermont's Revenue Results for December 2014: All Three Major Funds Exceed Their Monthly Targets

Secretary of Administration Jeb Spaulding today released the preliminary December fiscal year (FY) 2015 revenue results for the General, Transportation, and Education Funds.

Secretary Spaulding commented, "After several months of disappointing revenue results, we are glad to see all three major funds finish ahead of target for December. The Transportation and Education Funds are now running slightly ahead of budget through the first six months of the fiscal year. The lagging performance in the General Fund has been reduced by \$7.6 million, leaving us \$11.1 million behind for the year. That is consistent with the \$12 million in spending reductions the Administration is already pursuing. I am encouraged that personal income withholding tax receipts, which are closely associated with wages, exceeded target in December, for the first time this fiscal year. I am also pleased that consumption taxes, including Sales, Rooms & Meals, and Motor Vehicle Purchase & Use, are also running well ahead of last year, at +3.8%, +5.5%, and +7.0% respectively. Those results continue to show a growing Vermont economy."

General Fund (GF) revenues totaled \$131.39 million for December 2014, \$7.56 million or 6.11% ahead of the monthly target. Year-to-date, GF receipts are \$643.95 million, -\$11.07 million or -1.69% below the cumulative target. They are \$20.06 million or 3.22% above the year-to-date results of the prior fiscal year (FY 2014).

The Transportation Fund came in slightly higher than projected for the month of December, finishing at \$21.67 million, \$1.90 million, or 9.61% higher than the monthly target. On a cumulative basis, TF revenues were \$128.20 million, \$1.13 million or 0.89% ahead of the cumulative target. Compared to the prior fiscal year (FY 2014), TF revenues were \$4.04 million or 3.25% ahead.

The Education Fund (EF) came in higher than budgeted for the month of December, finishing at \$14.30 million, \$0.14 million, or 1.00%, ahead of its monthly target. Year-to-date EF revenues were \$1.25 million or 1.42% ahead of the cumulative target. In addition, EF revenues were \$3.09 million or 3.58% higher than the prior fiscal year (FY 2014).

State of Vermont Revenue, by Major Fund vs. Consensus Revenue Forecast Target

Month: Dec-14
FY: 2015

General Fund By Major Element (In Millions)*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	\$	%
Personal Income	67.77	66.58	-1.18	-1.75%	343.75	324.59	-19.17	-5.58%	320.37	4.22	1.32%	
Sales & Use	18.62	18.09	-0.53	-2.84%	117.28	119.24	1.96	1.67%	114.86	4.38	3.81%	
Corporate	16.32	23.14	6.82	41.78%	38.54	50.50	11.95	31.02%	37.09	13.40	36.14%	
Meals & Room	9.06	9.85	0.79	8.66%	75.61	77.18	1.57	2.08%	73.16	4.02	5.50%	
Insurance Premium	1.37	1.22	-0.14	-10.28%	17.27	16.38	-0.89	-5.13%	16.75	-0.36	-2.17%	
Inheritance & Estate	2.01	1.11	-0.89	-44.48%	11.84	3.30	-8.54	-72.12%	11.87	-8.57	-72.20%	
Real Prop. Transfer	1.02	0.94	-0.08	-7.76%	6.16	6.14	-0.02	-0.33%	5.83	0.31	5.34%	
Other	7.68	10.46	2.79	36.29%	44.57	46.62	2.05	4.61%	43.96	2.66	6.04%	
Total	123.83	131.39	7.56	6.11%	655.02	643.95	-11.07	-1.69%	623.89	20.06	3.22%	

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	\$	%
Gasoline	6.27	7.54	1.27	20.26%	40.80	40.02	-0.78	-1.92%	40.20	-0.18	-0.46%	
Diesel Fuel	1.91	1.50	-0.40	-21.10%	8.93	9.25	0.32	3.58%	8.67	0.58	6.69%	
MV Purchase & Use	4.69	4.90	0.21	4.50%	31.25	32.07	0.82	2.63%	29.97	2.10	7.00%	
Motor Vehicle Fees	5.19	5.78	0.59	11.38%	36.75	37.19	0.44	1.19%	36.42	0.77	2.10%	
Other	1.71	1.94	0.23	13.47%	9.36	9.69	0.33	3.53%	8.91	0.78	8.71%	
Total	19.77	21.67	1.90	9.61%	127.08	128.20	1.13	0.89%	124.17	4.04	3.25%	

Note:

TIB Fuel Fees/Gasoline	1.67	1.90	0.23	14.03%	10.65	10.40	-0.25	-2.32%	10.28	0.12	1.21%	
TIB Fuel Fees/Diesel	0.18	0.25	0.07	39.16%	0.83	1.03	0.20	23.96%	0.91	0.12	12.83%	

*Differences due to rounding

Education Fund By Major Element (In Millions)*

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	\$	%
Sales & Use	10.02	9.74	-0.29	-2.84%	63.15	64.20	1.05	1.67%	61.85	2.36	3.81%	
MV Purchase & Use	2.34	2.45	0.11	4.51%	15.62	16.03	0.41	2.63%	14.98	1.05	7.00%	
Lottery Transfer	1.78	2.11	0.33	18.28%	9.57	9.39	-0.18	-1.93%	9.68	-0.29	-3.02%	
Investment Income	0.01	0.01	0.00	-41.14%	0.05	0.03	-0.03	-48.39%	0.05	-0.02	-43.17%	
Total	14.16	14.30	0.14	1.00%	88.40	89.65	1.25	1.42%	86.56	3.09	3.58%	

*Differences due to rounding



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Table 1. December Results FY2015 Versus FY2014--General Fund

Component (\$ Thousand)	December FY2014	December FY2015	Dollar Difference	Percent Difference
Personal Income	\$ 64,998.5	\$ 66,582.3	\$ 1,583.8	2.4%
Withholding	\$ 44,416.2	\$ 48,953.1	\$ 4,536.9	10.2%
PI Estimates	\$ 17,880.2	\$ 18,736.5	\$ 856.3	4.8%
PI Paid Returns	\$ 362.3	\$ 488.8	\$ 126.5	34.9%
PI Refunds	\$ (2,246.3)	\$ (3,962.6)	\$ (1,716.3)	76.4%
PI Other	\$ 4,586.1	\$ 2,366.6	\$ (2,219.5)	-48.4%
Net Sales & Use Tax	\$ 17,758.8	\$ 18,088.2	\$ 329.4	1.9%
Corporate Income Tax	\$ 16,398.1	\$ 23,135.2	\$ 6,737.1	41.1%
Corporate Estimates	\$ 20,265.2	\$ 18,473.7	\$ (1,791.5)	-8.8%
Corporate Paid Returns	\$ 545.6	\$ 4,634.4	\$ 4,088.8	749.4%
Corporate Refunds	\$ (4,693.1)	\$ (21.7)	\$ 4,671.4	-99.5%
Corporate Other	\$ 280.5	\$ 48.8	\$ (231.7)	-82.6%
Meals & Rooms	\$ 8,701.3	\$ 9,848.6	\$ 1,147.3	13.2%
Property Transfer Tax	\$ 863.3	\$ 939.2	\$ 75.9	8.8%
Other	\$ 9,798.7	\$ 12,800.0	\$ 3,001.3	30.6%
Estate Tax	\$ 1,392.6	\$ 1,114.5	\$ (278.1)	-20.0%
Insurance Tax	\$ 240.1	\$ 1,224.8	\$ 984.7	410.1%
Total Telephone Tax	\$ 2,183.8	\$ 2,092.0	\$ -	0.0%
Bank Franchise Tax	\$ 19.8	\$ 0.6	\$ (19.2)	-97.2%
Fees	\$ 2,127.7	\$ 1,897.1	\$ (230.6)	-10.8%
Other	\$ 3,834.7	\$ 6,471.0	\$ 2,636.3	68.7%
Total Net General Fund	\$ 118,518.8	\$ 131,393.4	\$ 12,874.6	10.9%

[1] Figures for the Corporate component are still under review.

Basic Data Source: VT Agency of Administration

Table 2: December Results FY2015 Versus FY2014 --Transportation Fund

Component (\$ Thousand)	December FY2014	December FY2015	Dollar Difference	Percent Difference
Gasoline Tax	\$ 5,904.8	\$ 7,542.5	\$ 1,637.7	27.7%
Diesel Tax	\$ 2,143.3	\$ 1,504.5	\$ (638.8)	-29.8%
MvP&U Tax	\$ 4,471.8	\$ 4,899.4	\$ 427.6	9.6%
MvFees	\$ 5,330.2	\$ 5,783.5	\$ 453.3	8.5%
Other Fees-Revenues	\$ 1,592.4	\$ 1,936.6	\$ 344.2	21.6%
Total Transportation Fund	\$ 19,442.5	\$ 21,666.4	\$ 2,223.9	11.4%
TIB Assessments				
Gas Tax	\$ 1,587.6	\$ 1,900.0	\$ 312.4	19.7%
Diesel Tax	\$ 229.5	\$ 250.0	\$ 20.5	8.9%
Total Transportation (v)	\$ 21,259.7	\$ 23,816.4	\$ 2,556.7	12.0%

Basic Data Source: VT Agency of Administration

Table 3: December Results FY2015 Versus FY2014 --Education Fund [Partial]

Component (\$ Thousand)	FY2014 December FY2014	FY2015 December FY2015	Dollar Difference	Percent Difference
Sales & Use Tax	\$ 9,562.4	\$ 9,739.4	\$ 177.0	1.9%
MvP&U Tax	\$ 2,235.6	\$ 2,449.9	\$ 214.2	9.6%
Lottery	\$ 2,102.1	\$ 2,107.6	\$ 5.6	0.3%
Interest	\$ -	\$ 6.9	\$ 6.9	NM
Total Education Fund	\$ 13,900.2	\$ 14,303.8	\$ 403.7	2.9%

Notes: NM=Not Meaningful

Basic Data Source: VT Agency of Administration



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Comparative Statement of Revenues General Fund As of December 31, 2014

General Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income	320,366,212	324,588,846	1.32%
Sales & Use	114,855,810	119,237,457	3.81%
Corporate	37,091,872	50,495,772	36.14%
Meals & Room	73,157,288	77,179,268	5.50%
Liquor & Wine	9,212,989	9,304,924	1.00%
Insurance Premium	16,748,541	16,384,613	-2.17%
Telephone Gross Receipts	106,792	102,581	-3.94%
Telephone Property	4,482,094	4,183,991	-6.65%
Beverage	3,324,077	3,453,207	3.88%
Electric Generating	6,368,688	6,630,115	4.10%
Inheritance & Estate	11,873,715	3,300,623	-72.20%
Real Property Transfer	5,830,517	6,141,816	5.34%
Bank Franchise	5,522,575	5,657,524	2.44%
All Other Taxes	955,835	3,449,206	260.86%
Total Taxes	609,897,003	630,109,943	3.31%
Other Revenues			
Business Licenses	656,413	79,440	-87.90%
Fees	10,147,798	10,424,244	2.72%
Services	589,758	639,509	8.44%
Fines, Forfeits & Penalties	1,961,243	1,929,493	-1.62%
Interest, Prem	39,238	72,912	85.82%
Special Assessments	0	0	0.00%
All Other Revenues	596,510	692,196	16.04%
Total Other Revenues	13,990,960	13,837,793	-1.09%
Total General Fund	623,887,963	643,947,736	3.22%

Date: January 05, 2015

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Receivables

Accounts Receivable	345,617	268,899
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Comparative Statement of Revenues Transportation Fund As of December 31, 2014

T Fund Detail Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	40,199,393	40,016,224	-0.46%
Diesel Fuel	8,665,643	9,245,151	6.69%
MV Purchase & Use	29,968,610	32,066,104	7.00%
Total Taxes	78,833,645	81,327,478	3.16%
Other Revenues			
Motor Vehicle Fees	36,420,139	37,186,352	2.10%
Other	8,913,424	9,689,591	8.71%
Total Other Revenues	45,333,563	46,875,943	3.40%
Total Non-Dedicated	124,167,208	128,203,421	3.25%
Dedicated			
Federal Aid	184,889,033	203,958,816	10.31%
Infrastructure Bond Fund Revenue	11,190,410	11,431,553	2.15%
Transportation Impact Fee	0	0	0.00%
Other	3,835,028	1,544,584	-59.72%
Total Dedicated	199,914,471	216,934,954	8.51%
Total Transportation Fund	324,081,679	345,138,375	6.50%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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State of Vermont
Comparative Statement of Revenues
Education Fund
As of December 31, 2014

Education Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	61,845,436	64,204,785	3.81%
Purchase & Use Tax	14,984,305	16,033,203	7.00%
Lottery Transfer	9,680,580	9,387,926	-3.02%
Investment Income	48,695	27,675	-43.17%
Total estimated revenues	86,559,015	89,653,588	3.58%
Other Revenues:			
Education Property Taxes	76,158,977	82,876,716	8.82%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	354,508	400,707	13.03%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	15,941	0	-100.00%
Total other revenues	76,529,426	83,277,423	8.82%
Total Education Fund	163,088,441	172,931,011	6.04%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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